

Message Text

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44

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00

INRE-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15 AID-05 EB-07

CIEP-01 TRSE-00 STR-04 OMB-01 CEA-01 COME-00 FRB-03

XMB-02 OPIC-03 LAB-04 SIL-01 ABF-01 FEAE-00 OES-03

FS-01 /097 W

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O R 051805Z FEB 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 5589

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

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PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: ITALIAN EXCHANGE MARKET DEVELOPMENTS

1. HEAD OF BANK OF ITALY FOREIGN EXCHANGE OPERATIONS,
GERONSI, TOLD TREASATT THAT LIRA/DOLLAR EXCHANGE RATE AT
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FRANKFURT FIXING ON FEBRUARY 5 (BASED ON CROSS RATES) WAS

746.73 LIRE PER DOLLAR. WEIGHTED AVERAGE DEVALUATION OF LIRA SINCE FEBRUARY 1973 WAS 27.59 PERCENT AGAINST ALL CURRENCIES, 22.20 PERCENT AGAINST DOLLAR AND 31.71 PERCENT AGAINST EC CURRENCIES.

2. GERONSI SAID THAT EXCHANGE MARKET WAS VERY LIVELY, WITH WIDER PARTICIPATION OF BUYERS AND SELLERS THAN PREVIOUSLY, SO THAT VOLUME OF TRADING WAS ABOUT \$90 MILLION. PETROLEUM COMPANIES WERE IN MARKET AS BUYERS OF FOREIGN EXCHANGE TO ENTENT OF MORE THAN 50 PERCENT OF VOLUME TRADED. NONETHELESS, SUPPLY MANAGED TO MEET DEMAND NOTWITHSTANDING SOME APPRECIATION OF LIRA COMPARED TO PREVOUS DAY'S RATES. GERONSI THOUGHT THIS DEVELOPMENT WAS VERY SIGNIFICANT AND THAT GOVERNMENT'S MONETARY MEASURES HAD HAD GOOD EFFECT ON MARKET, AT LEAST FOR FEBRUARY 5.VOLPE

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Message Attributes

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Concepts: FOREIGN EXCHANGE RATES
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Draft Date: 05 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
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Executive Order: N/A
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Handling Restrictions: n/a
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Margaret P. Grafeld
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